

# **EXHIBIT 6**

## ANNUAL REPORT 2015



SUMMARY OF HAPAG-LLOYD KEY FIGURES

KEY OPERATING FIGURES		1.1.–31.12. 2015	1.1.–31.12. 2014 <sup>2)</sup>	Change absolute
Total vessels (as at 31 December)		177	191	– 14
Aggregate capacity of vessels	TTEU	966	1,009	– 43
Aggregate capacity of containers	TTEU	1,564	1,619	– 55
Bunker price (MFO)	USD/t	312	575	– 263
Freight rate	USD/TEU	1,225	1,427	– 202
Transport volume	TTEU	7,401	5,907	+ 1,494
Revenue	million EUR	8,842	6,808	+ 2,034
Transport expenses	million EUR	7,258	6,060	+ 1,198
EBITDA	million EUR	831	99	+ 732
EBIT	million EUR	366	-383	+ 749
Consolidated net income for the year	million EUR	114	-604	+ 718
Cash flow from operating activities	million EUR	572	377	+ 195
KEY RETURN FIGURES				
EBITDA margin (EBITDA / revenue)	%	9.4	1.5	+ 7.9 ppt
EBIT margin (EBIT / revenue)	%	4.1	-5.6	+ 9.7 ppt
KEY BALANCE SHEET FIGURES AS AT 31 DECEMBER <sup>1)</sup>				
Balance sheet total	million EUR	11,079	10,095	+ 984
Equity	million EUR	5,046	4,170	+ 876
Equity ratio (equity / balance sheet total)	%	45.5	41.2	+ 4.3 ppt
Borrowed capital	million EUR	6,033	5,926	+ 107
KEY FINANCIAL FIGURES AS AT 31 DECEMBER <sup>1)</sup>				
Financial debt	million EUR	3,907	3,717	+ 190
Cash and cash equivalents	million EUR	574	711	– 137
Net debt (financial debt – cash and cash equivalents)	million EUR	3,334	3,006	+ 328
Gearing (net debt / equity)	%	66.1	72.1	– 6.0 ppt
NUMBER OF EMPLOYEES AS AT 31 DECEMBER <sup>1)</sup>				
Marine personnel		1,519	1,504	+ 15
Shore-based personnel		7,898	9,019	– 1,121
Hapag-Lloyd total		9,417	10,523	– 1,106

<sup>1)</sup> As at 31.12.      <sup>2)</sup> The CSAV container shipping activities are included in the numbers for 2014 from the date of the consolidation (2 December 2014) onwards and are therefore only included for the month of December.

**Disclaimer:** This annual report contains statements concerning future developments at Hapag-Lloyd. Due to market fluctuations, the development of the competitive situation, world market prices for commodities, and changes in exchange rates and the economic environment, the actual results may differ considerably from these forecasts. Hapag-Lloyd neither intends nor undertakes to update forward-looking statements to adjust them to events or developments which occur after the date of this report.

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IMPORTANT NON-FINANCIAL PRINCIPLE

In addition to the financial performance indicators, the optimum utilisation of the available ship and container capacities also has a substantial influence on whether Hapag-Lloyd achieves long-term profitable growth.

Sustainable and quality-conscious corporate governance and highly qualified and motivated employees are also important principles for Hapag-Lloyd’s long-term profitable growth.

Productivity and efficiency

Hapag-Lloyd pays special attention to productivity and efficiency. In this respect, important measures include yield management and continuous cost control.

More importance has been placed on cost management since the end of 2008 following the introduction of extensive cost reduction programmes. These programmes have been continually expanded and consistently implemented since then. The proportion of unprofitable cargo has been greatly reduced and managed in the last few years due to targeted yield management. Business operations around the globe have benefited from the deployment of customised IT systems.

The globally standardised blueprint organisational structure allows for a standardised exchange of information between head offices, regions and offices, thus also ensuring that this standardised information is used all over the world. This enables the Group to increase productivity and ensures that the fleet is used efficiently.

Hapag-Lloyd’s membership of the Grand Alliance, the G6 Alliance and various other collaborative projects makes it possible to optimise fleet deployment and while expanding the services provided. This likewise guarantees that the fleet is used efficiently and keeps the cost per transport unit low, thereby ensuring increased productivity. Due to increasing requirements to cut emissions and further reduce energy consumption and costs, the Fleet Support Center (FSC) department was created as the first step towards establishing an integrated energy management concept for both the Company’s own as well as chartered vessels. Its primary aim is to achieve optimum fleet deployment across all trades and regions.

Flexible fleet and capacity development

A key aspect of the corporate strategy is having a balanced programme of investment aimed at sustainable growth. The Company’s objective is to develop a fleet policy that enables it to react flexibly to market volatility. In this respect, long-term charter agreements and the considerable time span between the ordering and delivery of ship newbuilds pose a particular challenge. Global capacity can therefore generally only be brought into line with fluctuations in demand for transport volume subject to a delay. The resultant market imbalances have a direct impact on freight rates, and therefore on the profitability of container shipping. In order to limit the impact that these fluctuations can have on profitability, Hapag-Lloyd strives to ensure that its fleet contains approximately equal proportions of Company-owned vessels and chartered vessels with regard to overall capacity. As at 31 December 2015, Hapag-Lloyd’s fleet comprised 177 container ships. All of the owned container ships are certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are also certified as per ISO 9001 (quality management) and ISO 14001 (environmental management).

The use of charter ships allows the Company to react relatively flexibly to fluctuations in demand and therefore exploit growth opportunities on the one hand and limit the risk of overcapacity on the other. Of an original total of seven vessels ordered for CSAV’s container shipping activities, each with a capacity of 9,300 TEU, the remaining five ships were delivered during 2015. These newbuilds already improved the efficiency of the container ship fleet in 2015 and are making it possible to achieve further economies of scale in ship operations. There are currently five ships on the order book, each with a capacity of 10,500 TEU. The new ships each have 2,100 slots for reefer containers. There are plans to put the new vessels into service between October 2016 and April 2017.

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Structure of Hapag-Lloyd’s container ship fleet\*

	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Number of vessels	177	191	151	144	149
thereof					
Own vessels	68	77	57	59	58
Leased vessels	3	5	7	7	9
Chartered vessels	106	109	87	78	82
Aggregate capacity of vessels (TTEU)	966	1,009	729	670	679
Aggregate container capacity (TTEU)	1,564	1,619	1,072	1,047	1,042
Number of services	121	119	97	89	84

\* The figures for 2014 relate to Hapag-Lloyd’s fleet, including the container activities acquired from CSAV. The figures for 2010 to 2013 relate to Hapag-Lloyd only and do not include CSAV’s container shipping activities.